

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *Reg H-2*, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for

submitting comments.

- E-mail: regs.comments@federalreserve.gov. Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed --Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW., Washington, DC 20503 or by fax to 202-395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/boarddocs/reportforms/review.cfm> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer —Cynthia Ayouch--Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829) Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected; and
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

Report title: Recordkeeping and Disclosure Requirements Associated with Loans Secured by Real Estate Located in Flood Hazard Areas Pursuant to Section 208.25 of Regulation H.

Agency form number: Reg H-2.

OMB control number: 7100-0280.

Frequency: Event-generated.

Reporters: State member banks.

Estimated annual reporting hours: Notice of special flood hazards to borrowers and servicers, 5,768 hours; notice to FEMA of servicer, 5,768 hours; notice to FEMA of change of servicer, 2,884 hours; notice to borrowers of lapsed mandated flood insurance, 1,167 hours; purchase flood insurance on the borrower's behalf, 824 hours; notice to borrowers of lapsed mandated flood insurance due to remapping, 549 hours; purchase flood insurance on the borrower's behalf due to remapping, 824 hours; and retention of standard FEMA form, 14,420 hours.

Estimated average hours per response: Notice of special flood hazards to borrowers and servicers, 5 minutes; notice to FEMA of servicer, 5 minutes; notice to FEMA of change of servicer, 5 minutes; notice to borrowers of lapsed mandated flood insurance, 5 minutes; purchase flood insurance on the borrower's behalf, 15 minutes; notice to borrowers of lapsed mandated flood insurance due to remapping, 5 minutes; purchase

flood insurance on the borrower's behalf due to remapping, 15 minutes; and retention of standard FEMA form, 2.5 minutes.

Number of respondents: 824.

General description of report: This information collection is mandatory pursuant to Section 12 of the Flood Disaster Protection Act of 1973, as amended (42 U.S.C. § 4012a) and section 1364 of the National Flood Insurance Act of 1968, as amended (42 U.S.C. § 4104a). Since the Federal Reserve does not collect any information associated with Reg H-2, confidentiality would not generally be an issue. However, confidentiality issues may arise should the records required by the Reg H-2 requirements come into possession of the Board during an examination of a state member bank, those records would be protected from disclosure by exemption 8 of the Freedom of Information Act. (5 U.S.C. § 552(b)(8)).

Abstract: Regulation H requires state member banks to notify a borrower and servicer when loans secured by real estate are determined to be in a special flood hazard area and notify them whether flood insurance is available; notify FEMA of the identity of, and any change of, the servicer of a loan secured by real estate in a special flood hazard area; and retain a completed copy of the Standard Flood Hazard Determination Form used to determine whether property securing a loan is in a special flood hazard area.

Current Action: The Federal Reserve proposes to extend, with revision, the recordkeeping and disclosure requirements of Regulation H for loans secured by improved property in areas having special flood hazards.¹ Although state member banks

¹ A special flood hazard area is defined by Regulation H as land in the flood plain within a community having at least a 1 percent chance of flooding in any given year, as designated by FEMA.

have been required to comply with Section 208.25 of Regulation H for some time, the current information collection does not include disclosures related to ensuring maintenance of flood insurance over the life of these loans. The Federal Reserve proposes to revise the information collection to account for this statutory requirement.

Board of Governors of the Federal Reserve System, September 14, 2011.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 11-00000 Filed 00-00-11; 8:45AM]

Billing Code 6210-01-P